HOUSING MARKET INFORMATION

# HOUSING NOW
## Saguenay CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2012

## Saguenay area housing starts in the fourth quarter of 2011

According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), 190 dwellings were started in the last three months of 2011, compared to 152 during the same period a year earlier. New housing activity varied depending on the market segments, with the vigorous construction of freehold homes[1] largely offsetting the slight decrease in rental housing starts.

A more detailed analysis revealed that 132 freehold homes were started in the fourth quarter of 2011, or 41 more than during the corresponding period in 2010. Single-detached

Figure 1

[1] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single-detached, semi-detached and row houses, as well as duplexes).

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houses as well as semi-detached and row homes contributed to this increase. Rental housing starts, for their part, were down slightly in the last quarter of 2011, with 54 units, compared to 61 during the same quarter the year before.

Total annual starts in the Saguenay CMA reached 859 units in 2011, up from 783 in 2010. As expected, a high level of activity was recorded, since market conditions were favourable to home building in the area: net migration has been improving for the last few years, mortgage interest rates have remained low and the Saguenay rental market has one of the lowest vacancy rates among the CMAs in Quebec.

In the main Lac-Saint-Jean urban centres, the annual results varied and were greatly influenced by the construction of housing projects for seniors. In 2011, only the Alma census agglomeration registered a decrease, which was due to the start of construction on a retirement home in 2010, while the municipalities of Saint-Félicien and Dolbeau-Mistassini posted gains, mainly thanks to new seniors' homes having been started there.

## Resale market activity slows down in the fourth quarter of 2011

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), 272 MLS® transactions were registered in the Saguenay CMA during the fourth quarter of 2011, for a decrease of 5 per cent from the same quarter in 2010. Despite this slowdown, resale market activity has been gradually returning to a pace closer to the rates observed in recent years. However, the sales volume still did not equal the levels reached in 2006 or 2007. In addition, the moderation in sales recorded in the fourth quarter contributed to driving up active listings by 8 per cent. With supply and demand going in opposite directions, market conditions have tended to ease. In fact, the seller-to-buyer ratio went from 6.6 to 1 up to 7.5 to 1 between the fourth quarter of 2010 and the corresponding quarter of 2011. Despite this movement, the average quarterly price of homes still rose by 7.4 per cent over one year.

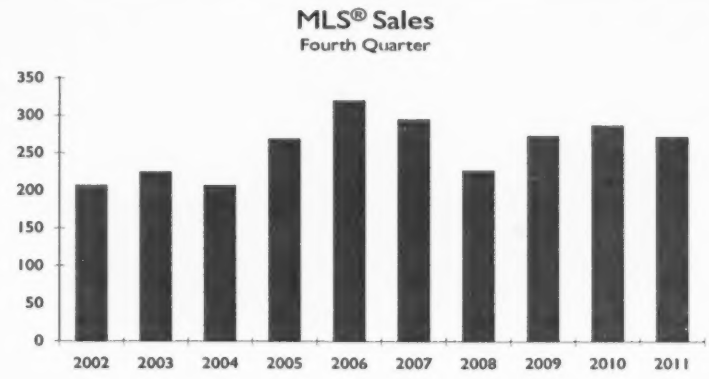
## Annual results for the resale market: sales fall and growth in prices moderates

In total, there were 1,358 MLS® transactions in 2011, for a decrease of 7 per cent from the year before. This decline resulted in part from the fact that the year started off more calmly in 2011 than in 2010. Overall, this slowdown in sales allowed active listings to be replenished and reach 750 units on average, for an increase of 5 per cent. The average price of residential properties rose to $179,033 in 2011, up by 6.4 per cent over 2010. This was a smaller gain than the hike of 10 per cent registered between 2009 and 2010. The market has effectively eased, which has supported a slower rise in home prices.

In the case of single-family houses, sales fell by 7 per cent and active listings rose by 3 per cent. While market conditions eased, sellers still had the advantage, as the seller-to-buyer ratio was 6.2 to 1[2]. The average price reached $178,717 in 2011, for an increase of 5.9 per cent, compared to a hike of 10.5 per cent in 2010.

As for plexes with two to five units, sales dropped more significantly (-21 per cent), and active listings declined, as well. It should be noted that the supply is quite limited on the market and that new listings have

Figure 2




Source: QFREB by Centris®
Note: Total residential sales

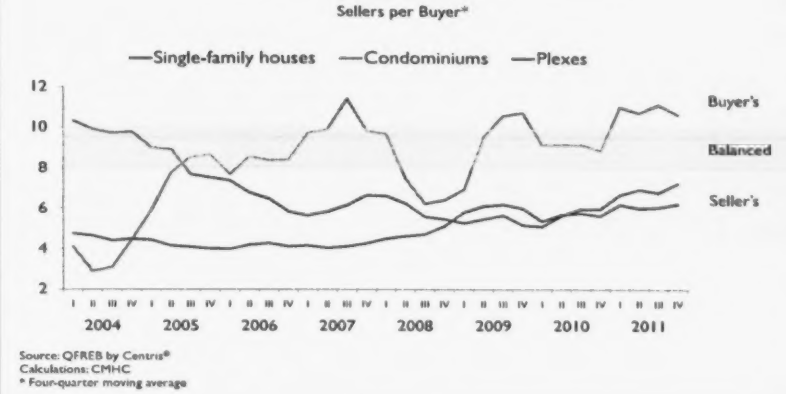
[2] Note: Conditions are rather balanced when the ratio is between 8 and 10 to 1.

been steadily falling since 2007. This situation has kept market conditions favourable to sellers and supported an increase in the average price, which rose by 8.0 per cent to $184,499 in 2011.

Condominiums bucked the trend, as sales posted a strong gain of 24 per cent in 2011, reaching a 10-year high of 88 transactions. Active listings also rose, but the greater number of new listings contributed to the easing of this market, which moved into buyer's territory (seller-to-buyer ratio of 10.6 to 1). Still, the average price of such transactions jumped up by 11 per cent in 2011, very likely as a result of a shift in sales toward higher price ranges. At the end of the year, the average price of condominiums reached $158,807.

Figure 3

**Market Conditions Eased from 2010 in All Segments**




Source: QFREB by Centris®
Calculations: CMHC
* Four-quarter moving average

Saguenay CMA
Total Number of Starts
January - December 2011
N
ROAD 172
La Baie
DE LA RIVIERE
ROAD 170
Legend
54 - 134 starts
135 - 215 starts
216 - 296 starts
0 1.5 3 6 9
Km

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| 4.1 | Average Price ($) of Absorbed Single-Detached Units |

## SYMBOLS

| | |
|---|---|
| n/a | Not applicable |
| * | Totals may not add up due to co-operatives and unknown market types |
| ** | Percent change > 200% |
| - | Nil |
| -- | Amount too small to be expressed |
| SA | Monthly figures are adjusted to remove normal seasonal variation |

**Table 1: Housing Activity Summary of Saguenay CMA**
**Fourth Quarter 2011**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| Q4 2011 | 90 | 32 | 10 | 0 | 0 | 4 | 0 | 54 | 190 |
| Q4 2010 | 73 | 2 | 16 | 0 | 0 | 0 | 0 | 27 | 152 |
| % Change | 23.3 | ** | -37.5 | n/a | n/a | n/a | n/a | 100.0 | 25.0 |
| Year-to-date 2011 | 475 | 80 | 58 | 0 | 0 | 14 | 0 | 232 | 859 |
| Year-to-date 2010 | 380 | 46 | 38 | 0 | 0 | 28 | 0 | 257 | 783 |
| % Change | 25.0 | 73.9 | 52.6 | n/a | n/a | -50.0 | n/a | -9.7 | 9.7 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| Q4 2011 | 126 | 50 | 8 | 0 | 0 | 14 | 0 | 176 | 374 |
| Q4 2010 | 118 | 12 | 26 | 0 | 0 | 24 | 0 | 143 | 357 |
| % Change | 6.8 | ** | -69.2 | n/a | n/a | -41.7 | n/a | 23.1 | 4.8 |
| **COMPLETIONS** | | | | | | | | | |
| Q4 2011 | 112 | 26 | 28 | 0 | 4 | 0 | 0 | 25 | 195 |
| Q4 2010 | 111 | 18 | 12 | 0 | 0 | 0 | 0 | 48 | 189 |
| % Change | 0.9 | 44.4 | 133.3 | n/a | n/a | n/a | n/a | -47.9 | 3.2 |
| Year-to-date 2011 | 439 | 74 | 64 | 0 | 8 | 41 | 0 | 174 | 834 |
| Year-to-date 2010 | 374 | 48 | 66 | 0 | 0 | 28 | 0 | 413 | 929 |
| % Change | 17.4 | 54.2 | -3.0 | n/a | n/a | 46.4 | n/a | -57.9 | -10.2 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| Q4 2011 | 9 | 10 | 7 | 0 | 3 | 25 | 0 | 60 | 114 |
| Q4 2010 | 10 | 9 | 4 | 0 | 0 | 4 | 0 | 21 | 48 |
| % Change | -10.0 | 11.1 | 75.0 | n/a | n/a | ** | n/a | 185.7 | 137.5 |
| **ABSORBED** | | | | | | | | | |
| Q4 2011 | 112 | 25 | 25 | 0 | 4 | 4 | 0 | 26 | 196 |
| Q4 2010 | 111 | 14 | 10 | 0 | 0 | 0 | 0 | 37 | 172 |
| % Change | 0.9 | 78.6 | 150.0 | n/a | n/a | n/a | n/a | -29.7 | 14.0 |
| Year-to-date 2011 | 440 | 73 | 61 | 0 | 5 | 20 | 0 | 135 | 734 |
| Year-to-date 2010 | 373 | 42 | 61 | 0 | 0 | 29 | 0 | 404 | 909 |
| % Change | 18.0 | 73.8 | 0.0 | n/a | n/a | -31.0 | n/a | -66.6 | -19.3 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.1: Housing Activity Summary by Submarket
## Fourth Quarter 2011

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| **Chicoutimi** | | | | | | | | | |
| Q4 2011 | 17 | 12 | 0 | 0 | 0 | 0 | 0 | 36 | 65 |
| Q4 2010 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | 51 |
| **Jonquière** | | | | | | | | | |
| Q4 2011 | 12 | 14 | 10 | 0 | 0 | 0 | 0 | 10 | 46 |
| Q4 2010 | 12 | 0 | 6 | 0 | 0 | 0 | 0 | 4 | 22 |
| **La Baie** | | | | | | | | | |
| Q4 2011 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 12 |
| Q4 2010 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 12 |
| **Remainder of the CMA** | | | | | | | | | |
| Q4 2011 | 53 | 6 | 0 | 0 | 0 | 4 | 0 | 4 | 67 |
| Q4 2010 | 44 | 2 | 10 | 0 | 0 | 0 | 0 | 11 | 67 |
| **Saguenay CMA** | | | | | | | | | |
| Q4 2011 | 90 | 32 | 10 | 0 | 0 | 4 | 0 | 54 | 190 |
| Q4 2010 | 73 | 2 | 16 | 0 | 0 | 0 | 0 | 27 | 152 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| **Chicoutimi** | | | | | | | | | |
| Q4 2011 | 21 | 18 | 0 | 0 | 0 | 10 | 0 | 67 | 116 |
| Q4 2010 | 19 | 8 | 0 | 0 | 0 | 24 | 0 | 28 | 113 |
| **Jonquière** | | | | | | | | | |
| Q4 2011 | 14 | 18 | 6 | 0 | 0 | 0 | 0 | 64 | 102 |
| Q4 2010 | 19 | 2 | 12 | 0 | 0 | 0 | 0 | 74 | 107 |
| **La Baie** | | | | | | | | | |
| Q4 2011 | 10 | 4 | 0 | 0 | 0 | 0 | 0 | 4 | 18 |
| Q4 2010 | 12 | 0 | 2 | 0 | 0 | 0 | 0 | 4 | 18 |
| **Remainder of the CMA** | | | | | | | | | |
| Q4 2011 | 81 | 10 | 2 | 0 | 0 | 4 | 0 | 41 | 138 |
| Q4 2010 | 68 | 2 | 12 | 0 | 0 | 0 | 0 | 37 | 119 |
| **Saguenay CMA** | | | | | | | | | |
| Q4 2011 | 126 | 50 | 8 | 0 | 0 | 14 | 0 | 176 | 374 |
| Q4 2010 | 118 | 12 | 26 | 0 | 0 | 24 | 0 | 143 | 357 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

## Table 1.1: Housing Activity Summary by Submarket
## Fourth Quarter 2011

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETIONS** | | | | | | | | | |
| **Chicoutimi** | | | | | | | | | |
| Q4 2011 | 17 | 4 | 4 | 0 | 0 | 0 | 0 | 25 | 50 |
| Q4 2010 | 16 | 2 | 4 | 0 | 0 | 0 | 0 | 25 | 47 |
| **Jonquière** | | | | | | | | | |
| Q4 2011 | 20 | 18 | 16 | 0 | 4 | 0 | 0 | 0 | 58 |
| Q4 2010 | 24 | 12 | 4 | 0 | 0 | 0 | 0 | 19 | 59 |
| **La Baie** | | | | | | | | | |
| Q4 2011 | 17 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 19 |
| Q4 2010 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 |
| **Remainder of the CMA** | | | | | | | | | |
| Q4 2011 | 58 | 4 | 6 | 0 | 0 | 0 | 0 | 0 | 68 |
| Q4 2010 | 58 | 4 | 4 | 0 | 0 | 0 | 0 | 4 | 70 |
| **Saguenay CMA** | | | | | | | | | |
| Q4 2011 | 112 | 26 | 28 | 0 | 4 | 0 | 0 | 25 | 195 |
| Q4 2010 | 111 | 18 | 12 | 0 | 0 | 0 | 0 | 48 | 189 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| **Chicoutimi** | | | | | | | | | |
| Q4 2011 | 1 | 1 | 2 | 0 | 0 | 20 | 0 | 11 | 35 |
| Q4 2010 | 4 | 5 | 2 | 0 | 0 | 1 | 0 | 13 | 25 |
| **Jonquière** | | | | | | | | | |
| Q4 2011 | 2 | 6 | 0 | 0 | 3 | 2 | 0 | 49 | 62 |
| Q4 2010 | 1 | 4 | 0 | 0 | 0 | 0 | 0 | 8 | 13 |
| **La Baie** | | | | | | | | | |
| Q4 2011 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 |
| Q4 2010 | 2 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 5 |
| **Remainder of the CMA** | | | | | | | | | |
| Q4 2011 | 6 | 3 | 5 | 0 | 0 | 2 | 0 | 0 | 16 |
| Q4 2010 | 3 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 5 |
| **Saguenay CMA** | | | | | | | | | |
| Q4 2011 | 9 | 10 | 7 | 0 | 3 | 25 | 0 | 60 | 114 |
| Q4 2010 | 10 | 9 | 4 | 0 | 0 | 4 | 0 | 21 | 48 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1: Housing Activity Summary by Submarket**
**Fourth Quarter 2011**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **ABSORBED** | | | | | | | | | |
| **Chicoutimi** | | | | | | | | | |
| Q4 2011 | 17 | 9 | 4 | 0 | 0 | 1 | 0 | 25 | 56 |
| Q4 2010 | 16 | 2 | 4 | 0 | 0 | 0 | 0 | 18 | 40 |
| **Jonquière** | | | | | | | | | |
| Q4 2011 | 24 | 13 | 16 | 0 | 4 | 1 | 0 | 1 | 59 |
| Q4 2010 | 23 | 8 | 4 | 0 | 0 | 0 | 0 | 15 | 50 |
| **La Baie** | | | | | | | | | |
| Q4 2011 | 17 | 0 | 2 | 0 | 0 | 1 | 0 | 0 | 20 |
| Q4 2010 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 |
| **Remainder of the CMA** | | | | | | | | | |
| Q4 2011 | 54 | 3 | 3 | 0 | 0 | 1 | 0 | 0 | 61 |
| Q4 2010 | 57 | 4 | 2 | 0 | 0 | 0 | 0 | 4 | 67 |
| **Saguenay CMA** | | | | | | | | | |
| Q4 2011 | 112 | 25 | 25 | 0 | 4 | 4 | 0 | 26 | 196 |
| Q4 2010 | 111 | 14 | 10 | 0 | 0 | 0 | 0 | 37 | 172 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: History of Housing Starts of Saguenay CMA 2002 - 2011**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| 2011 | 475 | 80 | 58 | 0 | 0 | 14 | 0 | 232 | 859 |
| % Change | 25.0 | 73.9 | 52.6 | n/a | n/a | -50.0 | n/a | -9.7 | 9.7 |
| 2010 | 380 | 46 | 38 | 0 | 0 | 28 | 0 | 257 | 783 |
| % Change | 12.8 | ** | -58.7 | n/a | n/a | 16.7 | n/a | 116.0 | 34.1 |
| 2009 | 337 | 12 | 92 | 0 | 0 | 24 | 0 | 119 | 584 |
| % Change | -15.8 | 100.0 | 48.4 | n/a | n/a | 4.3 | n/a | -68.5 | -32.8 |
| 2008 | 400 | 6 | 62 | 0 | 0 | 23 | 0 | 378 | 869 |
| % Change | 7.2 | 0.0 | 21.6 | n/a | n/a | -4.2 | n/a | 116.0 | 26.9 |
| 2007 | 373 | 6 | 51 | 0 | 0 | 24 | 0 | 175 | 685 |
| % Change | 37.6 | -72.7 | 104.0 | n/a | n/a | 14.3 | -100.0 | 25.0 | 41.2 |
| 2006 | 271 | 22 | 25 | 0 | 0 | 21 | 6 | 140 | 485 |
| % Change | 1.5 | 0.0 | -3.8 | n/a | n/a | ** | n/a | 7.7 | 4.5 |
| 2005 | 267 | 22 | 26 | 0 | 0 | 5 | 0 | 130 | 464 |
| % Change | 9.4 | -31.3 | ** | n/a | n/a | -28.6 | n/a | 124.1 | 33.7 |
| 2004 | 244 | 32 | 6 | 0 | 0 | 7 | 0 | 58 | 347 |
| % Change | 0.0 | 45.5 | -25.0 | n/a | n/a | n/a | n/a | -64.0 | -20.2 |
| 2003 | 244 | 22 | 8 | 0 | 0 | 0 | 0 | 161 | 435 |
| % Change | -3.9 | 10.0 | -42.9 | n/a | n/a | n/a | n/a | -47.7 | -27.0 |
| 2002 | 254 | 20 | 14 | 0 | 0 | 0 | 0 | 308 | 596 |

Source: CMHC (Starts and Completions Survey)

| Table 2: Starts by Submarket and by Dwelling Type<br>Fourth Quarter 2011 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Submarket** | Single | | Semi | | Row | | Apt. & Other | | Total | | |
| | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 | % Change |
| Chicoutimi | 17 | 9 | 12 | 0 | 0 | 0 | 36 | 42 | 65 | 51 | 27.5 |
| Jonquière | 12 | 12 | 14 | 0 | 8 | 4 | 12 | 6 | 46 | 22 | 109.1 |
| La Baie | 8 | 8 | 0 | 0 | 0 | 0 | 4 | 4 | 12 | 12 | 0.0 |
| Remainder of the CMA | 53 | 44 | 6 | 2 | 0 | 0 | 8 | 21 | 67 | 67 | 0.0 |
| **Saguenay CMA** | 90 | 73 | 32 | 2 | 8 | 4 | 60 | 73 | 190 | 152 | 25.0 |

| Table 2.1: Starts by Submarket and by Dwelling Type<br>January - December 2011 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Submarket** | Single | | Semi | | Row | | Apt. & Other | | Total | | |
| | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | % Change |
| Chicoutimi | 67 | 52 | 28 | 18 | 0 | 0 | 151 | 142 | 246 | 212 | 16.0 |
| Jonquière | 115 | 88 | 38 | 22 | 12 | 4 | 98 | 127 | 263 | 241 | 9.1 |
| La Baie | 39 | 42 | 4 | 0 | 0 | 0 | 11 | 13 | 54 | 55 | -1.8 |
| Remainder of the CMA | 254 | 198 | 10 | 6 | 0 | 0 | 32 | 71 | 296 | 275 | 7.6 |
| **Saguenay CMA** | 475 | 380 | 80 | 46 | 12 | 4 | 292 | 353 | 859 | 783 | 9.7 |

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**
**Fourth Quarter 2011**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 |
| Chicoutimi | 0 | 0 | 0 | 0 | 0 | 0 | 36 | 8 |
| Jonquière | 8 | 4 | 0 | 0 | 2 | 2 | 10 | 4 |
| La Baie | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 4 |
| Remainder of the CMA | 0 | 0 | 0 | 0 | 4 | 10 | 4 | 11 |
| **Saguenay CMA** | 8 | 4 | 0 | 0 | 6 | 12 | 54 | 27 |

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**
**January - December 2011**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 |
| Chicoutimi | 0 | 0 | 0 | 0 | 16 | 32 | 135 | 76 |
| Jonquière | 12 | 4 | 0 | 0 | 12 | 2 | 86 | 125 |
| La Baie | 0 | 0 | 0 | 0 | 4 | 6 | 7 | 7 |
| Remainder of the CMA | 0 | 0 | 0 | 0 | 28 | 22 | 4 | 49 |
| **Saguenay CMA** | 12 | 4 | 0 | 0 | 60 | 62 | 232 | 257 |

Source: CMHC (Starts and Completions Survey)

| Table 2.4: Starts by Submarket and by Intended Market<br>Fourth Quarter 2011 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Freehold | | Condominium | | Rental | | Total* | |
| | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 |
| Chicoutimi | 29 | 9 | 0 | 0 | 36 | 8 | 65 | 51 |
| Jonquière | 36 | 18 | 0 | 0 | 10 | 4 | 46 | 22 |
| La Baie | 8 | 8 | 0 | 0 | 4 | 4 | 12 | 12 |
| Remainder of the CMA | 59 | 56 | 4 | 0 | 4 | 11 | 67 | 67 |
| **Saguenay CMA** | 132 | 91 | 4 | 0 | 54 | 27 | 190 | 152 |

| Table 2.5: Starts by Submarket and by Intended Market<br>January - December 2011 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Freehold | | Condominium | | Rental | | Total* | |
| | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 |
| Chicoutimi | 101 | 74 | 10 | 28 | 135 | 76 | 246 | 212 |
| Jonquière | 177 | 116 | 0 | 0 | 86 | 125 | 263 | 241 |
| La Baie | 47 | 48 | 0 | 0 | 7 | 7 | 54 | 55 |
| Remainder of the CMA | 288 | 226 | 4 | 0 | 4 | 49 | 296 | 275 |
| **Saguenay CMA** | 613 | 464 | 14 | 28 | 232 | 257 | 859 | 783 |

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**
**Fourth Quarter 2011**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 | % Change |
| Chicoutimi | 17 | 16 | 4 | 2 | 0 | 0 | 29 | 29 | 50 | 47 | 6.4 |
| Jonquière | 20 | 24 | 18 | 12 | 16 | 4 | 4 | 19 | 58 | 59 | -1.7 |
| La Baie | 17 | 13 | 0 | 0 | 0 | 0 | 2 | 0 | 19 | 13 | 46.2 |
| Remainder of the CMA | 58 | 58 | 4 | 4 | 0 | 0 | 6 | 8 | 68 | 70 | -2.9 |
| **Saguenay CMA** | 112 | 111 | 26 | 18 | 16 | 4 | 41 | 56 | 195 | 189 | 3.2 |

**Table 3.1: Completions by Submarket and by Dwelling Type**
**January - December 2011**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | % Change |
| Chicoutimi | 64 | 46 | 26 | 14 | 0 | 0 | 156 | 360 | 246 | 420 | -41.4 |
| Jonquière | 102 | 93 | 38 | 28 | 24 | 4 | 98 | 96 | 262 | 221 | 18.6 |
| La Baie | 40 | 38 | 0 | 0 | 0 | 0 | 13 | 17 | 53 | 55 | -3.6 |
| Remainder of the CMA | 233 | 197 | 10 | 6 | 0 | 0 | 30 | 30 | 273 | 233 | 17.2 |
| **Saguenay CMA** | 439 | 374 | 74 | 48 | 24 | 4 | 297 | 503 | 834 | 929 | -10.2 |

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**
**Fourth Quarter 2011**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 |
| Chicoutimi | 0 | 0 | 0 | 0 | 4 | 4 | 25 | 25 |
| Jonquière | 16 | 4 | 0 | 0 | 4 | 0 | 0 | 19 |
| La Baie | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 |
| Remainder of the CMA | 0 | 0 | 0 | 0 | 6 | 4 | 0 | 4 |
| **Saguenay CMA** | 16 | 4 | 0 | 0 | 16 | 8 | 25 | 48 |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**
**January - December 2011**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 |
| Chicoutimi | 0 | 0 | 0 | 0 | 37 | 36 | 85 | 324 |
| Jonquière | 24 | 4 | 0 | 0 | 16 | 22 | 82 | 74 |
| La Baie | 0 | 0 | 0 | 0 | 6 | 14 | 7 | 3 |
| Remainder of the CMA | 0 | 0 | 0 | 0 | 30 | 18 | 0 | 12 |
| **Saguenay CMA** | 24 | 4 | 0 | 0 | 89 | 90 | 174 | 413 |

Source: CMHC (Starts and Completions Survey)

| Table 3.4: Completions by Submarket and by Intended Market<br>Fourth Quarter 2011 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Freehold | | Condominium | | Rental | | Total* | |
| | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 | Q4 2011 | Q4 2010 |
| Chicoutimi | 25 | 22 | 0 | 0 | 25 | 25 | 50 | 47 |
| Jonquière | 54 | 40 | 4 | 0 | 0 | 19 | 58 | 59 |
| La Baie | 19 | 13 | 0 | 0 | 0 | 0 | 19 | 13 |
| Remainder of the CMA | 68 | 66 | 0 | 0 | 0 | 4 | 68 | 70 |
| **Saguenay CMA** | 166 | 141 | 4 | 0 | 25 | 48 | 195 | 189 |

| Table 3.5: Completions by Submarket and by Intended Market<br>January - December 2011 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Freehold | | Condominium | | Rental | | Total* | |
| | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 | YTD 2011 | YTD 2010 |
| Chicoutimi | 96 | 84 | 31 | 12 | 85 | 324 | 246 | 420 |
| Jonquière | 166 | 139 | 14 | 8 | 82 | 74 | 262 | 221 |
| La Baie | 46 | 44 | 0 | 8 | 7 | 3 | 53 | 55 |
| Remainder of the CMA | 269 | 221 | 4 | 0 | 0 | 12 | 273 | 233 |
| **Saguenay CMA** | 577 | 488 | 49 | 28 | 174 | 413 | 834 | 929 |

Source: CMHC (Starts and Completions Survey)

## Table 4: Absorbed Single-Detached Units by Price Range
## Fourth Quarter 2011

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $200,000 | | $200,000 - $249,999 | | $250,000 - $299,999 | | $300,000 - $349,999 | | $350,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Chicoutimi** | | | | | | | | | | | | | |
| Q4 2011 | 2 | 12.5 | 5 | 31.3 | 4 | 25.0 | 2 | 12.5 | 3 | 18.8 | 16 | 250,000 | 274,563 |
| Q4 2010 | 5 | 41.7 | 5 | 41.7 | 1 | 8.3 | 1 | 8.3 | 0 | 0.0 | 12 | 200,000 | 200,583 |
| Year-to-date 2011 | 34 | 52.3 | 13 | 20.0 | 6 | 9.2 | 2 | 3.1 | 10 | 15.4 | 65 | 190,000 | 232,906 |
| Year-to-date 2010 | 16 | 45.7 | 11 | 31.4 | 6 | 17.1 | 1 | 2.9 | 1 | 2.9 | 35 | 200,000 | 203,037 |
| **Jonquière** | | | | | | | | | | | | | |
| Q4 2011 | 11 | 50.0 | 5 | 22.7 | 3 | 13.6 | 0 | 0.0 | 3 | 13.6 | 22 | 196,000 | 214,707 |
| Q4 2010 | 17 | 73.9 | 3 | 13.0 | 1 | 4.3 | 1 | 4.3 | 1 | 4.3 | 23 | 165,000 | 185,435 |
| Year-to-date 2011 | 53 | 55.8 | 23 | 24.2 | 12 | 12.6 | 3 | 3.2 | 4 | 4.2 | 95 | 190,000 | 203,143 |
| Year-to-date 2010 | 49 | 62.8 | 16 | 20.5 | 5 | 6.4 | 5 | 6.4 | 3 | 3.8 | 78 | 175,000 | 195,930 |
| **La Baie** | | | | | | | | | | | | | |
| Q4 2011 | 5 | 50.0 | 3 | 30.0 | 0 | 0.0 | 2 | 20.0 | 0 | 0.0 | 10 | 195,000 | 205,500 |
| Q4 2010 | 7 | 53.8 | 4 | 30.8 | 1 | 7.7 | 1 | 7.7 | 0 | 0.0 | 13 | 190,000 | 195,538 |
| Year-to-date 2011 | 21 | 65.6 | 8 | 25.0 | 1 | 3.1 | 2 | 6.3 | 0 | 0.0 | 32 | 175,000 | 183,219 |
| Year-to-date 2010 | 17 | 58.6 | 8 | 27.6 | 2 | 6.9 | 2 | 6.9 | 0 | 0.0 | 29 | 190,000 | 192,438 |
| **Remainder of the CMA** | | | | | | | | | | | | | |
| Q4 2011 | 26 | 61.9 | 9 | 21.4 | 3 | 7.1 | 2 | 4.8 | 2 | 4.8 | 42 | 175,000 | 197,616 |
| Q4 2010 | 26 | 63.4 | 11 | 26.8 | 2 | 4.9 | 1 | 2.4 | 1 | 2.4 | 41 | 180,000 | 190,817 |
| Year-to-date 2011 | 108 | 59.3 | 37 | 20.3 | 24 | 13.2 | 7 | 3.8 | 6 | 3.3 | 182 | 180,000 | 196,063 |
| Year-to-date 2010 | 79 | 61.2 | 35 | 27.1 | 9 | 7.0 | 3 | 2.3 | 3 | 2.3 | 129 | 180,000 | 188,012 |
| **Saguenay CMA** | | | | | | | | | | | | | |
| Q4 2011 | 44 | 48.9 | 22 | 24.4 | 10 | 11.1 | 6 | 6.7 | 8 | 8.9 | 90 | 200,000 | 216,349 |
| Q4 2010 | 55 | 61.8 | 23 | 25.8 | 5 | 5.6 | 4 | 4.5 | 2 | 2.2 | 89 | 180,000 | 191,433 |
| Year-to-date 2011 | 216 | 57.8 | 81 | 21.7 | 43 | 11.5 | 14 | 3.7 | 20 | 5.3 | 374 | 180,000 | 203,165 |
| Year-to-date 2010 | 161 | 59.4 | 70 | 25.8 | 22 | 8.1 | 11 | 4.1 | 7 | 2.6 | 271 | 180,000 | 192,705 |

Source: CMHC (Market Absorption Survey)
A methodological change in the collection of selling prices was introduced in July 2009.

| Table 4.1: Average Price ($) of Absorbed Single-detached Units<br>Fourth Quarter 2011 | | | | | | |
|---|---|---|---|---|---|---|
| **Submarket** | Q4 2011 | Q4 2010 | % Change | YTD 2011 | YTD 2010 | % Change |
| Chicoutimi | 274,563 | 200,583 | 36.9 | 232,906 | 203,037 | 14.7 |
| Jonquière | 214,707 | 185,435 | 15.8 | 203,143 | 195,930 | 3.7 |
| La Baie | 205,500 | 195,538 | 5.1 | 183,219 | 192,438 | -4.8 |
| Remainder of the CMA | 197,616 | 190,817 | 3.6 | 196,063 | 188,012 | 4.3 |
| **Saguenay CMA** | 216,349 | 191,433 | 13.0 | 203,165 | 192,705 | 5.4 |

Source: CMHC (Market Absorption Survey)

A methodological change in the collection of selling prices was introduced in July 2009.

## Table 5: MLS® Residential Activity[1] for Saguenay

| | Number of Sales | Number of New Listings | Number of Active Listings | Average Price ($) | Active Listings to Sales Ratio[2] | Last Four Quarters[3] | |
|---|---|---|---|---|---|---|---|
| | | | | | | Average Price[2] ($) | Active Listings to Sales Ratio[2] |
| **SINGLE FAMILY*** | | | | | | | |
| Q4 2011 | 215 | 308 | 525 | 184,208 | 7.3 | 178,716 | 6.2 |
| Q4 2010 | 235 | 342 | 507 | 170,174 | 6.5 | 168,806 | 5.6 |
| % Change | -8.5 | -9.9 | 3.5 | 8.2 | n/a | 5.9 | n/a |
| YTD 2011 | 1,132 | 1,798 | 587 | 178,717 | 6.2 | n/a | n/a |
| YTD 2010 | 1,216 | 1,897 | 572 | 168,813 | 5.6 | n/a | n/a |
| % Change | -6.9 | -5.2 | 2.7 | 5.9 | n/a | n/a | n/a |
| **CONDOMINIUMS*** | | | | | | | |
| Q4 2011 | 23 | -- | 71 | -- | -- | -- | 10.6 |
| Q4 2010 | 11 | -- | 41 | -- | -- | -- | 8.9 |
| % Change | 109.1 | n/a | 74.0 | n/a | n/a | n/a | n/a |
| YTD 2011 | 88 | -- | 78 | 158,807 | 10.6 | n/a | n/a |
| YTD 2010 | 71 | -- | 53 | 142,705 | 8.9 | n/a | n/a |
| % Change | 23.9 | n/a | 48.6 | 11.3 | n/a | n/a | n/a |
| **PLEX*** | | | | | | | |
| Q4 2011 | 32 | -- | 81 | -- | 7.6 | -- | 7.2 |
| Q4 2010 | 40 | -- | 79 | -- | 5.9 | -- | 6.0 |
| % Change | -20.0 | n/a | 2.5 | n/a | n/a | n/a | n/a |
| YTD 2011 | 135 | -- | 82 | 184,499 | 7.2 | n/a | n/a |
| YTD 2010 | 171 | -- | 85 | 170,889 | 6.0 | n/a | n/a |
| % Change | -21.1 | n/a | -4.3 | 8.0 | n/a | n/a | n/a |
| **TOTAL** | | | | | | | |
| Q4 2011 | 272 | 418 | 679 | 185,008 | 7.5 | 179,033 | 6.6 |
| Q4 2010 | 287 | 422 | 630 | 172,229 | 6.6 | 168,283 | 5.9 |
| % Change | -5.2 | -0.9 | 7.9 | 7.4 | n/a | 6.4 | n/a |
| YTD 2011 | 1,358 | 2,224 | 750 | 179,033 | 6.6 | n/a | n/a |
| YTD 2010 | 1,459 | 2,290 | 713 | 168,283 | 5.9 | n/a | n/a |
| % Change | -6.9 | -2.9 | 5.2 | 6.4 | n/a | n/a | n/a |

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1] Source: QFREB by Centris®.

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to QFREB for the definitions.

** Observed change greater than 100%.

**Table 6: Economic Indicators**
**Fourth Quarter 2011**

| | | Interest Rates | | | NHPI, Total, (Quebec) 2007=100 | CPI (Quebec) 2002 =100 | Saguenay Labour Market | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortage Rates (%) | | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings ($) |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | |
| 2010 | January | 610 | 3.60 | 5.49 | 109.7 | 114.0 | 71.5 | 7.9 | 61.4 | 718 |
| | February | 604 | 3.60 | 5.39 | 110.0 | 114.2 | 70.5 | 7.8 | 60.5 | 719 |
| | March | 631 | 3.60 | 5.85 | 110.9 | 114.5 | 70.4 | 7.7 | 60.4 | 709 |
| | April | 655 | 3.80 | 6.25 | 110.9 | 114.8 | 70.5 | 7.8 | 60.5 | 711 |
| | May | 639 | 3.70 | 5.99 | 111.3 | 114.9 | 71.1 | 7.7 | 60.9 | 714 |
| | June | 633 | 3.60 | 5.89 | 111.4 | 114.8 | 70.7 | 7.9 | 60.8 | 724 |
| | July | 627 | 3.50 | 5.79 | 111.4 | 114.5 | 71.0 | 7.9 | 61.0 | 722 |
| | August | 604 | 3.30 | 5.39 | 111.6 | 114.6 | 70.9 | 8.3 | 61.2 | 725 |
| | September | 604 | 3.30 | 5.39 | 113.0 | 114.8 | 70.0 | 8.6 | 60.6 | 730 |
| | October | 598 | 3.20 | 5.29 | 113.2 | 115.2 | 68.8 | 8.5 | 59.5 | 722 |
| | November | 607 | 3.35 | 5.44 | 113.4 | 115.6 | 67.6 | 7.9 | 58.0 | 717 |
| | December | 592 | 3.35 | 5.19 | 113.0 | 115.8 | 67.9 | 7.9 | 58.3 | 706 |
| 2011 | January | 592 | 3.35 | 5.19 | 113.6 | 116.4 | 68.0 | 8.1 | 58.5 | 711 |
| | February | 607 | 3.50 | 5.44 | 113.9 | 116.7 | 69.5 | 8.1 | 59.8 | 704 |
| | March | 601 | 3.50 | 5.34 | 113.9 | 118.3 | 69.9 | 7.7 | 59.8 | 707 |
| | April | 621 | 3.70 | 5.69 | 114.2 | 118.5 | 69.6 | 7.6 | 59.5 | 716 |
| | May | 616 | 3.70 | 5.59 | 114.7 | 118.9 | 68.6 | 7.5 | 58.7 | 730 |
| | June | 604 | 3.50 | 5.39 | 114.6 | 118.2 | 68.0 | 7.5 | 58.1 | 734 |
| | July | 604 | 3.50 | 5.39 | 114.5 | 118.3 | 67.7 | 7.3 | 57.6 | 730 |
| | August | 604 | 3.50 | 5.39 | 114.8 | 118.5 | 66.8 | 7.0 | 56.7 | 734 |
| | September | 592 | 3.50 | 5.19 | 114.8 | 118.7 | 66.6 | 6.5 | 56.2 | 736 |
| | October | 598 | 3.50 | 5.29 | 114.9 | 119.0 | 66.2 | 6.5 | 55.9 | 747 |
| | November | 598 | 3.50 | 5.29 | 115.4 | 119.3 | 67.6 | 5.8 | 56.7 | 738 |
| | December | 598 | 3.50 | 5.29 | | 118.7 | 68.3 | 5.8 | 57.3 | 748 |

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

# METHODOLOGY

**Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

**Market Absorption Survey Methodology**

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

# STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental**: Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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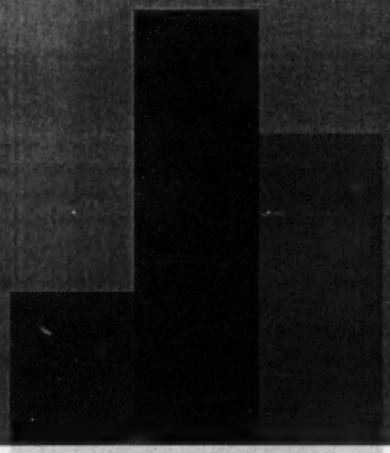

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